

**TRADING.COM MARKETS INC.**

**FINANCIAL STATEMENT  
AND SUPPLEMENTAL INFORMATION  
DECEMBER 31, 2025**

(with Report of Independent Registered Public  
Accounting Firm)

# TRADING.COM MARKETS INC.

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## ANNUAL REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of  
Trading.com Markets Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of financial condition of Trading.com Markets Inc. (the "Company") as of December 31, 2025, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.



We have served as the Company's auditor since 2025.

EISNERAMPER LLP  
New York, New York  
March 31, 2026

# TRADING.COM MARKETS INC.

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## STATEMENT OF FINANCIAL CONDITION

As of December 31, 2025

### Assets

Cash	\$	24,142,423
Cash held for customers		3,431,188
Receivable from broker		1,500,000
Property and equipment, net		12,524
Other assets		337,593

**Total Assets** **\$ 29,423,728**

### Liabilities and Stockholder's equity

#### Liabilities:

Accounts payable and accrued expenses	\$	348,749
Payables to customers, net		2,901,652
<b>Total Liabilities</b>		<b>3,250,401</b>

#### Stockholder's equity:

Common Stock (200 shares, no par value, authorized, issued and outstanding)		-
Additional paid-in capital		51,500,000
Accumulated deficit		(25,326,673)
<b>Total Stockholder's equity</b>		<b>26,173,327</b>

**Total Liabilities and Stockholder's equity** **\$ 29,423,728**

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 1. Incorporation and principal activities

#### State of incorporation

Trading.com Markets Inc. (formerly known as Trading Dot Com US Inc.) (the "Company") was incorporated in Delaware on March 6, 2018. The Company is a wholly-owned subsidiary of Trading.com Holdings US Inc.

#### Principal activities and nature of operations of the Company

The principal activities of the Company are the provision of online trading. The Company's trading platform provides access to clients in over-the-counter foreign exchange markets and acts as a counterparty to retail foreign exchange transactions by providing executable price quotations on which clients enter trades. The Company is registered as a Retail Foreign Exchange Dealer ("RFED") with the Commodity Futures Trading Commission ("CFTC") and is a Forex Dealer Member ("FDM") with the National Futures Association ("NFA").

The Company provides access to over-the-counter ("OTC") spot foreign exchange markets ("forex").

The Company does not engage in proprietary trading for speculative purpose. Rather, the Company takes positions to hedge customer generated market risk exposure, which it evaluates on a continuous basis. The Company did not enter into any offsetting or hedging derivative contracts with brokers or liquidity providers during the year ended December 31, 2025.

The majority of the Company's foreign exchange business is in major currencies such as U.S. dollars, Japanese yen, Euros, British pounds sterling, Swiss francs, Australian dollars, and Canadian dollars.

The Company's customers include retail traders. The Company is principal and counterparty to all of its customers trades.

### 2. Significant accounting policies

#### Basis of preparation

This financial statement was prepared in accordance with accounting principles generally accepted accounting principles in the United States of America ("US GAAP").

#### Use of estimates and judgements

The preparation of the financial statement in conformity with US GAAP requires from management the use of make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Therefore, actual results could differ from management's estimates and could have a material impact on the Statement of Financial Condition.

#### Income tax

The Company files consolidated federal and combined state income tax returns under the sole shareholder EIN. The provision for the Company is computed on the separate return basis.

Management believes that the Company's financial statement is more useful if they reflect all costs of doing business. Accordingly, an income tax provision is reflected in the Company's financial statement. Since the transactions reported in the Company's financial statement have income tax implications to its parent, management believes that the Company's financial statement should reflect income tax expense and deferred income tax assets and liabilities attributable to the Company.

The Company accounts for income taxes pursuant to ASC 740, Income Taxes. Deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 2. Significant accounting policies (continued)

#### Income tax (continued)

The Company maintains a valuation allowance with respect to deferred tax assets. The Company establishes a valuation allowance based upon the potential likelihood of realizing the deferred tax asset within the Parent's group return. Future realization of the deferred tax benefit depends on the existence of sufficient group taxable income within the carry-forward period. Any change in the valuation allowance will be included in income in the year of the change in estimate. The Company has evaluated its tax positions and concluded that the Company has no uncertain tax positions that require adjustment to or disclosures in the financial statement.

#### Leases

The Company accounts for its leases in accordance with FASB ASC 842, Leases. The Company is a lessee on an operating lease for its corporate office which expires in April 2026 at an annual cost of approximately \$110,000. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Company recognizes a right of use ("ROU") asset and a lease liability at the commencement date of the lease.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

The Company recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

In 2026, the Company has amended the lease for its corporate office space. The Company classified this lease as an operating lease. The lease term is for two years and will commence on May 1 of 2026. The monthly base rent under the lease is approximately \$10,500.

#### Receivable from broker

Receivable from broker, as presented on the Statement of Financial Condition, represents funds posted by the Company as collateral with its prime broker pursuant to the terms of its agreement. The \$1,500,000 collateral provides the Company with access to execute hedging transactions up to \$15,000,000 of notional value, if necessary.

The Company did not enter into any hedging transactions during the year. As of December 31, 2025, the Company had no open hedging positions or derivative contracts with brokers or liquidity providers, and the receivable from broker balance represents cash on deposit only.

#### Property and equipment

Property and equipment are measured at cost net of accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributed to the acquisition of property and equipment.

Depreciation is calculated using the straight-line method to write off the cost or revalued amount of each asset to its residual value, over its estimated useful life. The annual depreciation rates used are as follows:

	Years
Computer hardware	5

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Expenditure for repairs and maintenance of property and equipment is charged to profit or loss of the year in which it is incurred.

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 2. Significant accounting policies (continued)

#### Property and equipment (continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued assets are sold, the amounts included in the fair value reserves are transferred to retained earnings.

#### Cash

Cash consists of deposits with banks.

#### Cash held for customers

Cash held for customers is maintained in designated accounts in financial institutions and represent cash deposits from customers. The Company records a liability in connection with this amount that is included in payables to customers, net in the Statement of Financial Condition.

#### Derivatives

Any open positions maintained by the customers as at the reporting date are considered as derivatives and are accounted for at fair value. These amounts are included in the Payables to customers, net on the statement of financial condition (see Note 8).

#### Concentrations of credit risk

The Company maintains cash with various financial institutions which, at times, may exceed the amount insured. The exposure to the Company is solely dependent upon daily bank balances and the respective strength of the financial institutions. The Company has not incurred any losses on these accounts. At December 31, 2025, amounts in excess of insured limits were \$23,568,257.

#### Fair Value measurement

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date, except for the derivative liability included in the Payables to customers, net.

#### Fair Value Hierarchy

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy of fair value inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 2. Significant accounting policies (continued)

#### Fair Value Hierarchy (continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the Company's assets and liabilities that are reported at fair value according to the related hierarchy levels:

<b>December 31, 2025</b>	Level 1	Level 2	Level 3	Total
<b>Payables to customers, net</b>				
Derivative Asset	\$ -	\$ 72,178	\$ -	\$ 72,178

The Company measures a financial asset at its fair value at year end, using quoted prices given to customers. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on the asset is recorded if there is a difference between the year-end fair value price and the transaction price at initial recognition.

### 3. Receivable from broker

Receivable from broker consisted of the following as of December 31, 2025:

Required collateral	\$	1,500,000
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### 4. Property and equipment, net

Property and equipment consist of the following as of December 31, 2025:

Computer Hardware	\$	65,404
Less: accumulated depreciation		(52,880)
Total	\$	<u>12,524</u>

Depreciation expense for the year ended December 31, 2025, was \$7,877.

### 5. Other assets

Other assets consist of the following as of December 31, 2025:

Prepaid expenses	\$	178,472
Other receivable		65,459
Interest Receivable		44,956
Other assets		36,936
Security deposit		11,770
	\$	<u>337,593</u>

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 6. Payable to Customers, net

Payable to customers, net consists of the following as of December 31, 2025:

Cash collateral received	\$	2,973,830
Derivative asset, net (Note 8)		(72,178)
Payables to customers, net	\$	<u>2,901,652</u>

### 7. Income tax

The provision for income taxes for the year ended December 31, 2025, was as follows:

#### Current and deferred tax provision:

Federal	\$	-
State and local		-
Total tax provision	\$	<u>-</u>

The reconciliation of the statutory income tax rate and the Company's effective income tax rate was as follows:

Statutory federal income tax rate	21%
State and local, net of federal benefit	3.3%
Valuation allowance	(24.3)%
Effective tax rate	<u>-</u>

The components of the Company's net deferred tax asset / liability as of December 31, 2025 was as follows:

Net operating losses	\$	5,009,867
Other		248,516
Valuation allowance		(5,258,383)
Total deferred taxes, net	\$	<u>-</u>

The Company provided a valuation allowance equal to the deferred income tax assets for the year ended December 31, 2025 because it is not presently known whether future taxable income will be sufficient to utilize the deferred tax assets. The valuation allowance could be reduced or eliminated based on future earnings and future estimates of taxable income. During the year ended December 31, 2025, the valuation allowance increased by \$830,172.

The Company has evaluated the positive and negative evidence bearing upon the realizability of its net deferred tax assets. Based on the Company's history of operating losses, the Company has concluded that it is more likely than not that the benefit of its deferred tax assets will not be realized. Accordingly, the Company maintains a full valuation allowance against its deferred tax assets. The valuation allowance was \$5,258,383 at December 31, 2025 and increased by \$830,172 in the year 2025.

As of December 31, 2025, the Company had \$23,098,401 of federal, and \$1,169,605 of state net operating loss ("NOL") carry-forwards that do not expire and can be utilized in future periods to reduce taxable income. Due to the change in ownership provisions of the Internal Revenue Code, the availability of the Company's NOL carryforwards may be subject to annual limitations under Section 382 of the Internal Revenue Code against taxable income in the future period, which could substantially limit the eventual utilization of such carryforwards.

As of December 31, 2025, the Company did not identify any uncertain tax positions that would require either recognition or disclosure in the accompanying financial statement. The Company recognizes interest and penalties related to uncertain income tax positions in other expense. However, no such interest and penalties were recorded as of December 31, 2025.

The Company files U.S, federal state and local income tax return plus as a branch in Cyprus.

# TRADING.COM MARKETS INC.

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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

### 7. Income tax (continued)

The federal, state and local income tax returns of the Company are subject to examination by various tax authorities, generally for three years from the date they are filed.

The Company's U.S. federal operating losses have occurred since its inception and as such, tax years subject to potential tax examination could apply from that date because the utilization of NOLs from prior years opens the relevant year to audit by the IRS and/or state taxing authorities. The statute of limitations expires three years after the utilization of historical losses.

### 8. Derivatives

All foreign exchange contracts entered into by the customers are derivative instruments according to the accounting standards.

As at December 31, 2025, the Company had recognised the following derivative instruments, which are measured at fair value:

	<b>Gross Amount of derivative assets at fair value</b>	<b>Gross Amount of derivative liabilities at fair value</b>	<b>Net Amount of derivative assets / (liabilities) at fair value</b>
Derivative assets and (liabilities) from positions held by customers	\$ 141,863	\$ (69,685)	\$ 72,178

The Company has recognised the following amounts in the Statement of Financial Condition as at the reporting date:

	<b>Net derivative asset at fair value</b>	<b>Cash collateral received</b>	<b>Total fair value included in Payables to customers, net</b>
Foreign exchange contracts	\$ (72,178)	\$ 2,973,830	\$ 2,901,652
		<b>Total contracts in long positions</b>	<b>Total contracts in short positions</b>
Foreign exchange contracts at year end		\$ 1,537,101	\$ 1,608,556

### 9. Net capital requirement

The Company is subject to net capital requirements pursuant to CFTC Regulation section 5.7 of the Commodity Exchange Act and NFA Financial Requirements Section 11, which requires the maintenance of minimum net capital. The Company is required to maintain adjusted net capital of \$20,000,000 plus 5% of all liabilities owed to retail customers exceeding \$10,000,000. As of December 31, 2025, the Company had adjusted net capital of approximately \$24,074,026 which was \$4,074,026 more than the required net capital.

### 10. Retirement plan

The Company maintains a Safe Harbor 401(k) plan for its employees. The Safe Harbor match is equal to the sum of 100% of the amount of the elective deferrals that are not in excess of 5% of compensation.

### 11. Related party

As at 31 December 2025, the Company has entered into two Service Level Agreements ("Agreements") with two related party affiliates, both of which share common ownership with the Company. Per the terms of the Agreements, the affiliates agreed to provide various supporting services, including back-office, middle-office, information technology infrastructure and support, and other services in order to support the revenue generation activities of the Company for an agreed annual fee. Based on the terms in these agreements, the Company's allocations may not be inclusive of all economic benefits received by our affiliates.

## TRADING.COM MARKETS INC.

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### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

#### **12. Subsequent events**

On February 24, 2026 the company received an additional \$1,000,000 capital injection from its parent entity for the purpose of maintaining its regulatory capital pursuant to the applicable NFA and CFTC obligations.

No other material events have occurred until the date of issue of this financial statement that would require further disclosure.